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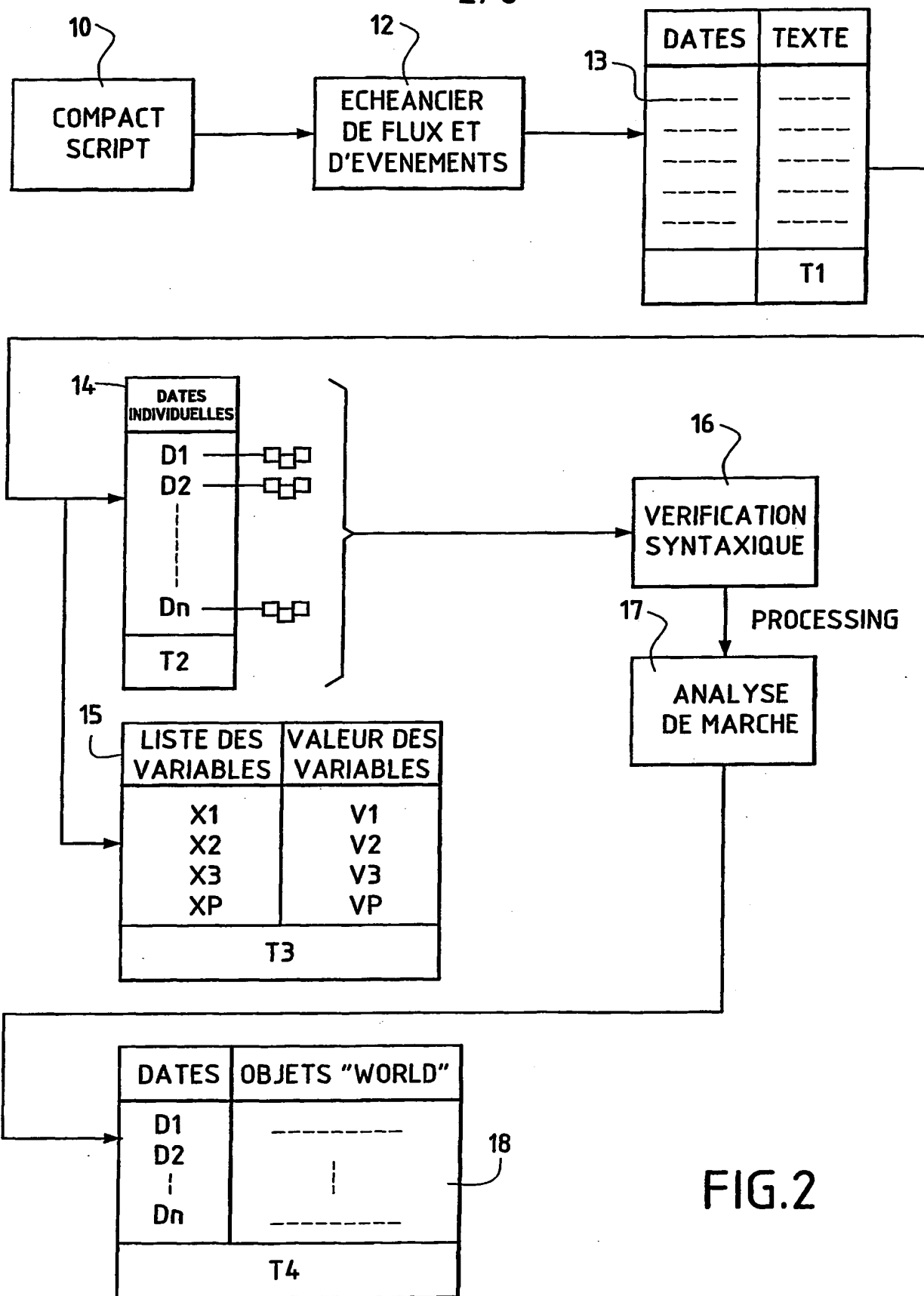
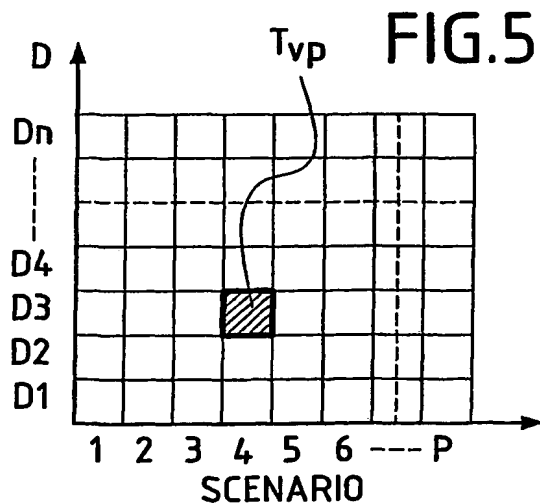
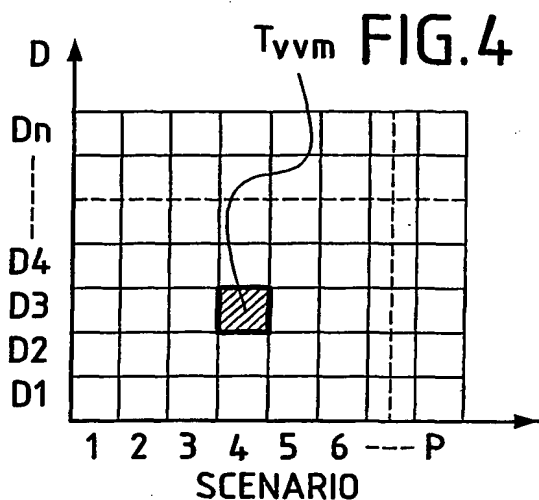
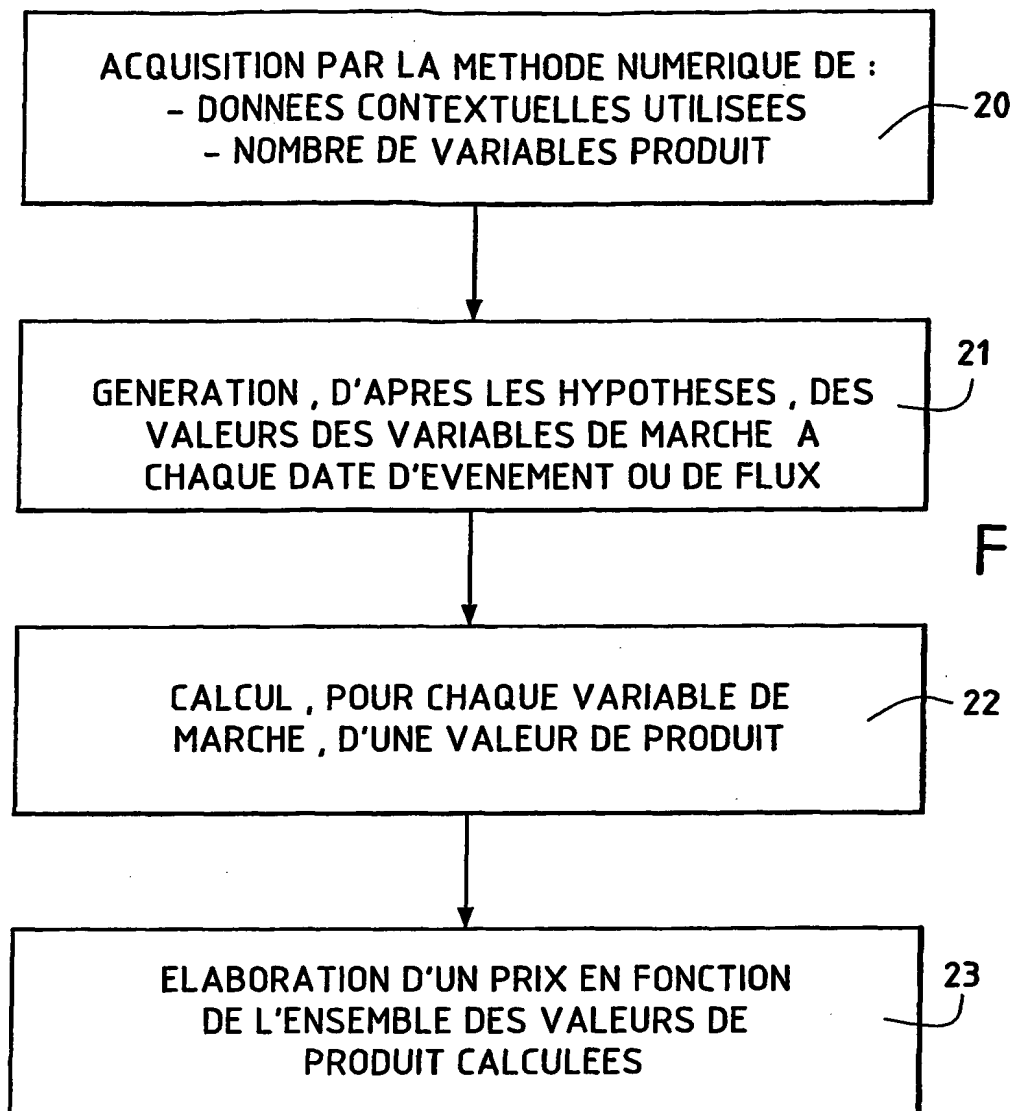


FIG.2

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CALCUL DE PRIX		MACROS	
Nom: daxcb		Nom	Définition
		32	100
		34	1.5%
		35	6500
		38	100**R/ConvPrice
		39	
		36	
		37	

VALEUR MOBILIERE		DESCRIPTION	
Courbe de taux	Valeur mobilière	DESCRIPTION	Description
EUR	dax	40	convert pays coupon* 100
		41	convert pays redempt
		42	convert=max (Convert, Conv_Ratio(dax))
		43	
		44	
		45	
		46	
		47	
		48	

FIG.6

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NOM DE PRODUIT		ECHEANCIER	
CONVERT		Date	Flux
		26-SEP-2002	CONVERT PAYS 0.0150 * 100.0000 CONVERT = MAX(CONVERT, 100.0000 * SPOT(0.0000) / 6500.0000)
		26-SEP-2003	CONVERT PAYS 0.0150 * 100.0000 CONVERT = MAX(CONVERT, 100.0000 * SPOT(0.0000) / 6500.0000)
		27-SEP-2004	CONVERT PAYS 0.0150 * 100.0000 CONVERT = MAX(CONVERT, 100.0000 * SPOT(0.0000) / 6500.0000)
		26-SEP-2005	CONVERT PAYS 0.0150 * 100.0000 CONVERT = MAX(CONVERT, 100.0000 * SPOT(0.0000) / 6500.0000)
		26-SEP-2006	CONVERT PAYS 0.0150 * 100.0000 CONVERT = MAX(CONVERT, 100.0000 * SPOT(0.0000) / 6500.0000)
		26-SEP-2007	CONVERT PAYS 0.0150 * 100.0000 CONVERT PAYS 100.0000 CONVERT = MAX(CONVERT, 100.0000 * SPOT(0.0000) / 6500.0000)

FIG.7

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SCRIPT

```
define Redempt=100  
define coupon=1.5%  
define ConvPrice=6500  
define Conv_Ratio(x)=100*x/ConvPrice  
from '0y' to '5y' annually , convert pays coupon*100  
fixing in '5y' , convert pays redempt  
from '0d' to '5y' continuously , convert=max (Convert, Conv_Ratio(dax))
```

FIG.8